GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:7306
ANSWERED ON:12.05.2000
USE OF NRIS FUNDS
SAHIB SINGH VERMA

Will the Minister of FINANCE be pleased to state:

(a) the total NRIs fund has been raised from Non-Resident Indians (NRIs) upto December, 1999;

(b) how much part of NRIs fund has been utilised in implementation of large infrastructure projects; and

(c) the National Policy on the subject along with a perspective plan of two years and ten years ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(BALASAHEB VIKHE PATIL)

(a) and (b) : Total investment inflows from NRIs under various investment schemes and the share of investment in the infrastructure sector during the last three calendar years as reported by the Reserve Bank of India (RBI) have been as follows :

(Rupees Crores)

YEAR	1997	1998	1999 (provisional)
(I) NRI investment inflows	1039.61	360.08	522.43
(II) Investment inflows in the infrastructure sector	325.46	168.41	48.30

In addition, an amount of Rs. 18,051 crores had been mobilised through issue of Resurgent India Bonds in August, 1998 for deployment in the infrastructure sector, Government securities and meeting CRR requirements of RBI.

(c) With a view to fully associate NRIs in the growth and development of India, policies are announced from time to time based on periodical review, to attract NRI funds into India.